

RECORDATION NO. 27051 FILED

JUN 29 '07 -4 00 PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

June 29, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of June 27, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Transferor: Citicorp Leasing, Inc.
388 Greenwich Street, 20th Floor
New York, NY 10013

Transferee: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Mr. Vernon A. Williams
June 29, 2007
Page 2

A description of the railroad equipment covered by the enclosed document
is:

63 railcars within the series DOWX 6774 – DOWX 6848 as more
particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

JUN 29 '07 -4 00 PM

MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 27th day of June, 2007, is made by Citicorp Leasing, Inc., a Delaware corporation, with an address at 388 Greenwich Street, 20th Floor New York, NY 10013 (the "Transferor"), and The Anderson's, Inc., an Ohio corporation, with an address at 480 W. Dussel Drive, Maumee, Ohio 43537 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Transferor, as lessor, and The Dow Chemical Company (the "Lessee"), as lessee, previously entered into the following documents (collectively referred to as the "Lease Agreement") pursuant to which Lessee leased the railcars identified on Schedule 1 attached hereto (the "Equipment"):

1. Lease of Railroad Equipment, dated as of April 15, 1980, between Security Pacific Equipment Leasing, Inc., as Lessor, and The Dow Chemical Company, as Lessee (the "Lease").
2. Amendment Letter Agreement to the Lease, dated as of April 15, 1980, between Lessor and Lessee.
3. Lease Extension Agreement to the Lease, dated as of October 1, 2003, between Citicorp Leasing, Inc., as successor Lessor, and Lessee, but only to the extent relating to Group 2 Cars as shown on Schedule A thereto.
4. Agreement to Amend, dated as of June 25, 2007 between Citicorp Leasing, Inc., as Lessor, and Lessee, but only to the extent relating to the "Group 2 Cars" and the "Group 2 Lease" as referenced therein.

WHEREAS, pursuant to a Purchase Agreement dated as of June 27, 2007 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease Agreement arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

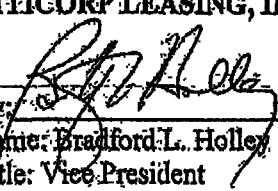
WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP LEASING, INC.

By: 
Name: Bradford L. Holley
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

THE ANDERSONS, INC.

By: _____
Name: Nicholas C. Conrad
Title: Assistant Treasurer

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP LEASING, INC.

By: _____
Name: Bradford L. Holley
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

THE ANDERSONS, INC.

By: Nicholas C. Conrad
Name: Nicholas C. Conrad
Title: Assistant Treasurer

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

THE EQUIPMENT

Group 2 Cars - Extension Date: July 1, 2011.

Sixty three (63) 26 MGL Tank Cars, marked as follows²:

DOWX006774	DOWX006798	DOWX006811	DOWX006824	DOWX006837
DOWX006785	DOWX006799	DOWX006812	DOWX006825	DOWX006838
DOWX006788	DOWX006800	DOWX006813	DOWX006826	DOWX006839
DOWX006787	DOWX006801	DOWX006814	DOWX006827	DOWX006840
DOWX006786	DOWX006802	DOWX006815	DOWX006828	DOWX006841
DOWX006789		DOWX006816	DOWX006829	DOWX006842
DOWX006790	DOWX006804	DOWX006817	DOWX006830	DOWX006843
DOWX006792	DOWX006805	DOWX006818	DOWX006831	DOWX006844
DOWX006793	DOWX006806	DOWX006819	DOWX006832	DOWX006845
DOWX006794	DOWX006807	DOWX006820	DOWX006833	DOWX006846
DOWX006795	DOWX006808	DOWX006821	DOWX006834	DOWX006847
DOWX006796	DOWX006809	DOWX006822	DOWX006835	DOWX006848
DOWX006797	DOWX006810	DOWX006823	DOWX006836	

² DOWX 6803 has been excluded for all purposes of the Purchase Agreement and all rights with respect thereto remain the property of the Transferor.